

Chain Store Age EXECUTIVE

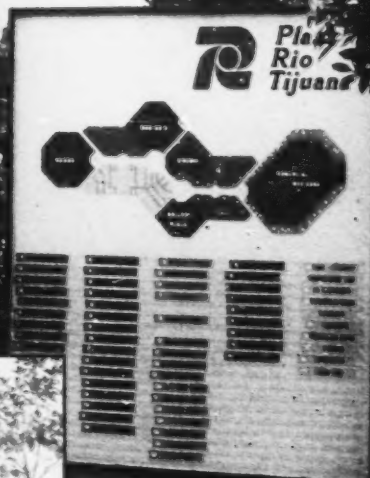
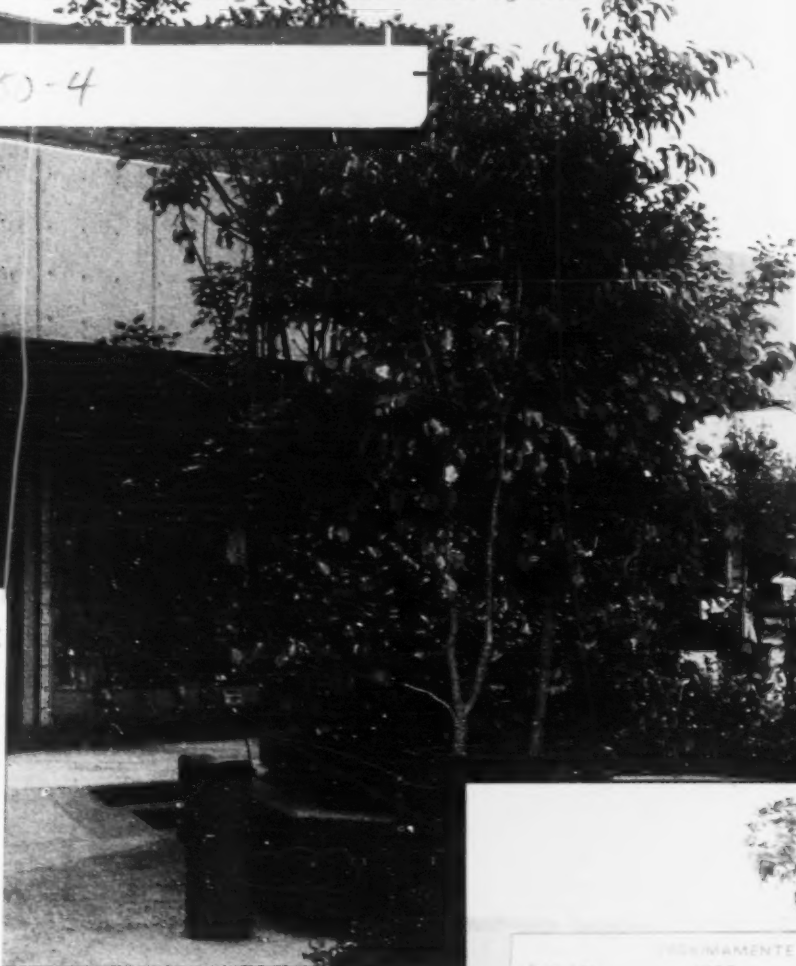
with Shopping Center Age

November 1981

The new magazine for retail operations

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MEXICO
U.S. retailers'
newest market

TWENTY DOLLARS A YEAR (USA)

Chain Store Age EXECUTIVE

with Shopping Center Age
The newsmagazine for retail operations

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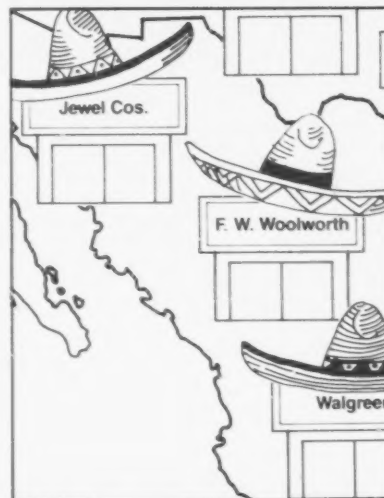
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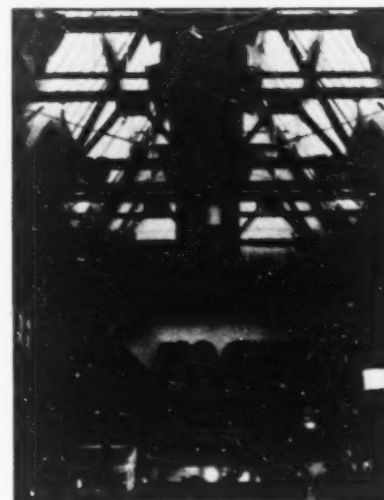
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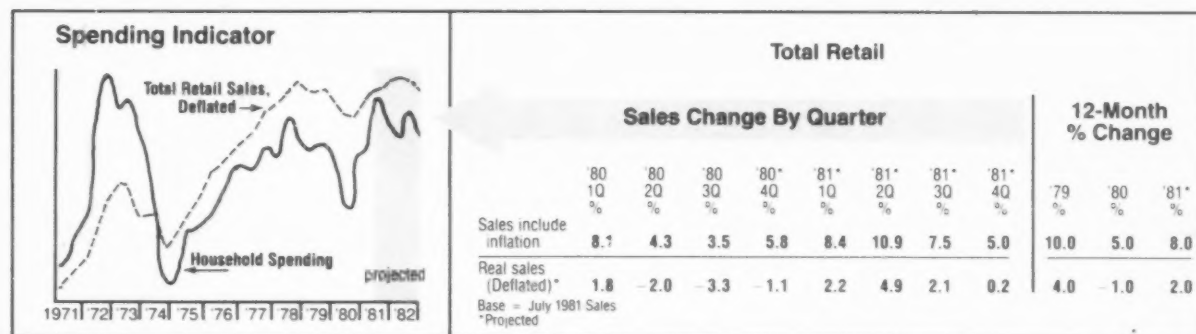


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Retail sales climb brakes at 2%



Recent braking trends in sales, coupled with major revisions in the latest Government statistics, now point to a slower rate of general sales velocity in 1981 overall than forecast previously.

Total retail sales will probably match or edge slightly above

1979-80 levels, the latest Econocycle computations reveal.

As a result, the L/F spending indicator (*below*) is also pegged lower than projected earlier in the year. But there still appear to be strong signs that consumer confidence—spiked by just initiated tax re-

bates—will pick up in 1982, at a steady, but slower rate-of-growth.

Total retail sales gains are expected to edge up about 2% over the next two months. This will depress the final quarter gains of 4% that were originally expected, according to the latest forecast-computations.

The L/F Econocycle projection is for "spotty" relative increases by select retail groups over the next two months:

- Food stores continue to pile up strong gains with 5% increases forecast for November and a 4%-plus rate for the final quarter.
- Department stores will plow ahead with steady 3% and 4% monthly gains leading to a near-4% fourth quarter increase.
- And apparel specialty operators should produce gains in the 3% range over the next two months.
- The outlook for drug retailing remains mixed. New Government figures now indicate a sales-decline that dates back to 1980, but the latest trends show drug sales on the rise heading into 1982.

About Econocycle

The source for the L/F Econocycle index is the Econostat Applied Economic Research Unit of The Hague, Holland. This unit consults for Government and major corporations on three continents. Its projection techniques are based on the Econocycle System, a computerized system designed by the Econostat team of economists.

Because of the changing pace of inflation in the United States, retail sales figures in the L/F Econocycle projections have been adjusted to take account of inflation. All statistics are shown in real terms. The charts (*above, facing*) represent the trend cycle. The data has been seasonally adjusted and smoothed—and is updated each month. Source for current sales and the deflator series is the U.S. Department of Commerce.

Where an *Index Base* is indicated, the data is converted to index numbers, starting from a common base (= 100) in order to establish meaningful performance comparisons.

